



## OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

**RALPH T. HUDGENS**  
COMMISSIONER OF INSURANCE  
SAFETY FIRE COMMISSIONER  
INDUSTRIAL LOAN COMMISSIONER

September 21, 2015

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[www.oci.ga.gov](http://www.oci.ga.gov)

Thomas C. Zielinski  
Executive Vice President and General Counsel  
Anthem, Inc.  
120 Monument Circle  
Indianapolis, IN 46204

Re: Form A – Acquisition of Cigna HealthCare of Georgia, Inc. (“Cigna HMO”) by Anthem, Inc. (“Anthem” or the “Applicant”)

Dear Mr. Zielinski:

Based upon our preliminary review of the above referenced Form A statement as filed with the Georgia Department of Insurance, we cordially request a response to the following issues:

- 1) Please provide the Form E filing associated with this transaction.
- 2) In the current Form A filing, the total value of the transaction is purported to be approximately \$54.2 billion of which approximately \$26.5 billion will be financed by a bridge loan facility and term loans. At present is there more information available to Anthem as to the ultimate nature and mix of debt that will be utilized to close the transaction? If any changes have occurred to the nature and mix of debt to fund the transaction an amendment to the Form A filing is necessary and a new 8-K should be submitted.
- 3) Please detail the sources of funds and uses of funds that comprise the payment of the total value of the transaction mentioned in the previous item.
- 4) Please provide a list of the regulatory approvals needed to complete the transaction. Include in the listing the contact information of all individuals in these regulatory bodies that have received a filing similar to the filing under consideration. Finally, include in this listing discussion of the timing needed of each approval to cleanly close the Transaction by the specified closing date.
- 5) Please provide expected dividend payments for the next 3 calendar years for Cigna HMO, Blue Cross Blue Shield of Georgia, Inc., Blue Cross Blue Shield Healthcare Plan of Georgia, Inc. and Greater Georgia Life Insurance Company.
- 6) If not already provided, please provide updated biographical affidavits and investigative background reports for all officers and directors of the Applicant.
- 7) Please provide a listing of the current operational personnel for the Cigna HMO and affiliated Cigna subsidiaries that currently reside in Georgia. Please also provide a list by name of the proposed officers and directors of Cigna HMO post-closing.

- 8) Please provide a list of the current affiliated agreements approved by the State of Georgia for the Cigna HMO. Please affirm that each of these agreements will remain in full effect post-closing of the transaction. If any agreements are expected to be changed or replaced please detail these changes in your response and if available please provide draft copies of these amended/new agreements.
- 9) Have the Cigna Corporation stockholders approved the Agreement and Plan of Merger?
- 10) In terms of dissenting rights of stockholders, do the parties of the Agreement and Plan of Merger envision any "dissenting rights" issues as a result of the agreement? If so, please explain.
- 11) What is the current status of the Hart-Scott-Rodino filing? Please provide a copy of the filing and related requests for information from the U.S. Department of Justice.

Please be advised, this is an initial list of questions based upon our on-going review of the Form A filing. Additional questions may be forth coming based upon our review and responses provided to the issues being raised. Please have your response completed and submitted to my attention as soon as possible. Should you have any questions related to the aforementioned issues, I may be reached by phone or email noted below.

Sincerely,



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